



Asia-Pacific Trade Briefs

Georgia

Merchandise Trade: In 2015, merchandise trade dominated the Georgia's trade structure, accounting for 68.0% of its total trade. While merchandise exports grew robustly by 7.1% on average during 2010-2015, Georgia experienced a sharp fall in exports of 23.0% which was substantially more contractionary than the Asia-Pacific average exports fall of 9.7%. Georgia's exports are concentrated in mining commodities with petroleum oils and ferroalloys as the most important export products. Lower commodity prices, especially for crude oil and ferroalloys, a strengthened currency relative to regional currencies, and regional geo-political instability largely contributed to falling exports growth. On the imports side, in 2015 merchandise imports contracted by 10.1%, a smaller reduction than the Asia-Pacific average imports fall of 15.0%.

Services trade: While services exports – which in 2015 accounted for 58.2% of total exports – grew substantially by 14.5% on average over the 2010-2015 period, in 2015 a more modest growth at 3.8% was observed. However, this was a strong performance compared to the Asia-Pacific average services exports contraction of 4.8%. This was largely driven by modest increases in travel services exports, the largest component of services exports. Meanwhile, services imports in 2015 contracted modestly by 0.1% compared to the Asia-Pacific average imports fall of 5.2%.

Intraregional trade: In 2015, 36.7% of goods exports were taken by ESCAP economies. Turkey (11.0%) was the largest intraregional export destination, followed closely by the Russian Federation (10.7%). Meanwhile, 52.2% of imports in goods were sourced from ESCAP economies, with Turkey (17.6%), China (12.2%) and the Russian Federation (12.0%) as the major intraregional import sources.

Foreign direct investment (FDI): FDI inflows into Georgia in 2015 contracted sharply by 22.8%, in contrast to robust average inflows growth of 10.7% during 2010-2015. The main investment destinations were the transport and communications, construction, manufacturing and energy sectors, with Azerbaijan (around \$302 million) and China (around \$195 million) as the largest foreign investors. Weak prospects for economic growth, lower world commodity prices, a prolonged slow investment recovery since the 2008-2009 Russo-Georgian Crisis and geo-political instability across the NCA sub-region may explain the contraction in FDI inflows.

Tariffs: In 2014, average MFN applied and effective tariffs were at 1.5% and 0.4%, respectively, and were considerably lower than the Asia-Pacific averages of 6.9% and 5.9%. Average bound duty at 7.3% was also substantially lower than the Asia-Pacific average of 20.0%. Tariffs appear to not form a relatively large component in trade costs for Georgia, which additionally has binding coverage at 100.0% of tariff lines. This is above the Asia-Pacific average of 84.9%.

Trade costs: Trade costs in Georgia remained considerably higher compared with the most efficient major traders in Asia and the Pacific, with the largest decline observed during 2009-2010, before declining modestly in the period 2010-2013. Trade costs for Georgia are on average four and two times higher than those for East Asia-3 and European Union-3, respectively, incurred in reaching major trading economies in Asia and the Pacific (China, India, Indonesia and the Russian Federation).

Trade agreement: Georgia has 12 preferential trade agreements (PTAs) in force, which is higher than the Asia-Pacific average of 7.6 agreements. 68.2% of total exports are to PTA partners, compared to 33.3% for the Asia-Pacific, while 67.7% of total imports are from PTA partners, compared to 44.0% for the Asia-Pacific.

Figure 1. Key trade and investment indicators

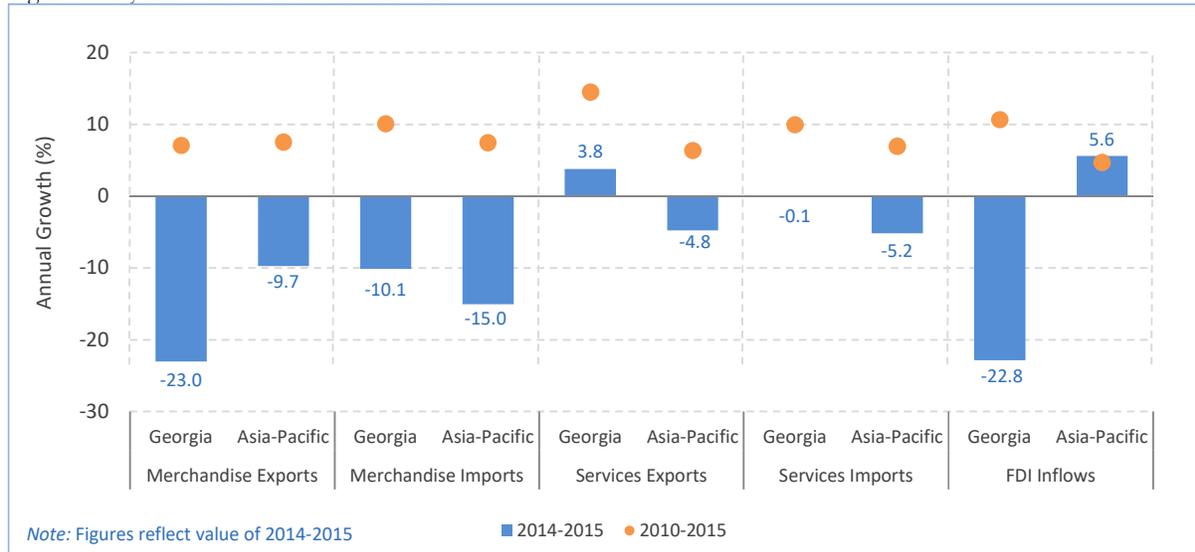


Figure 2. Top merchandise markets

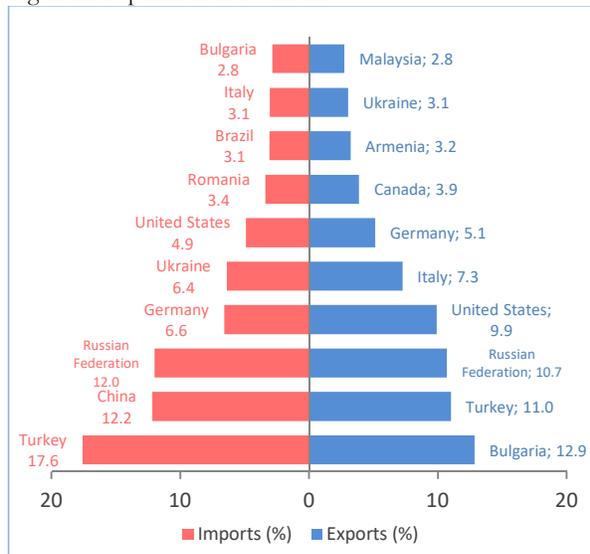


Figure 3. Top merchandise products

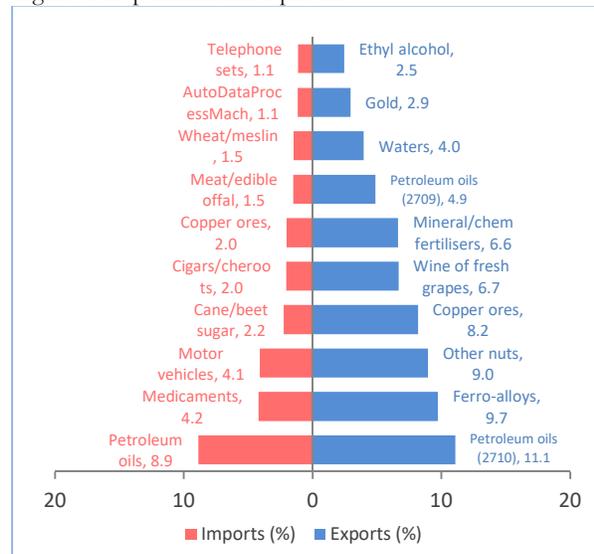


Figure 4. Trade within region and rest of the world

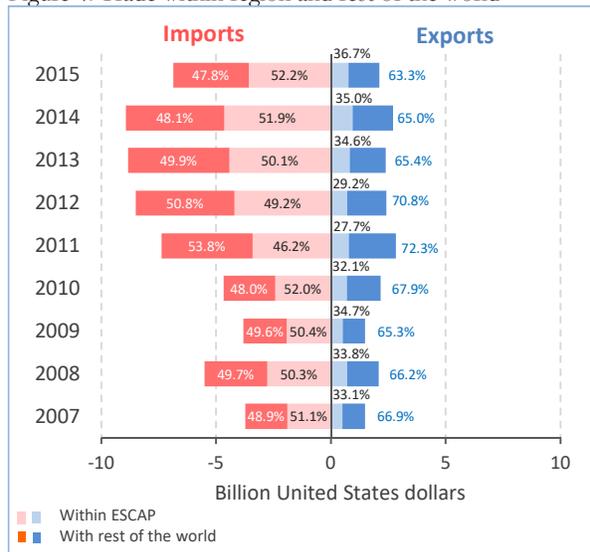


Figure 5. Foreign direct investment

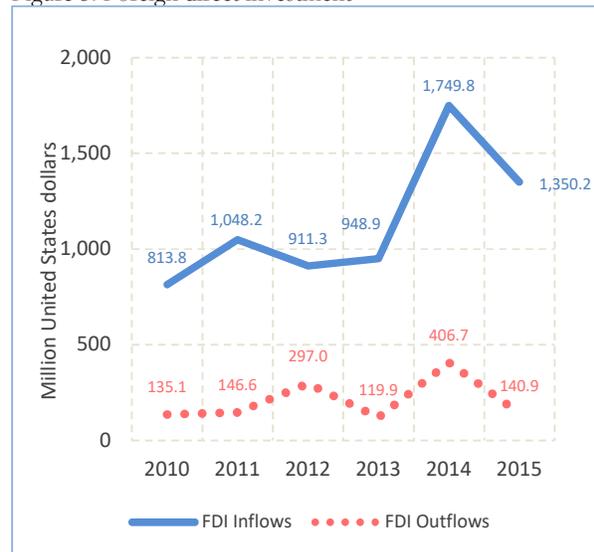


Figure 6. Tariffs (as of 2014)

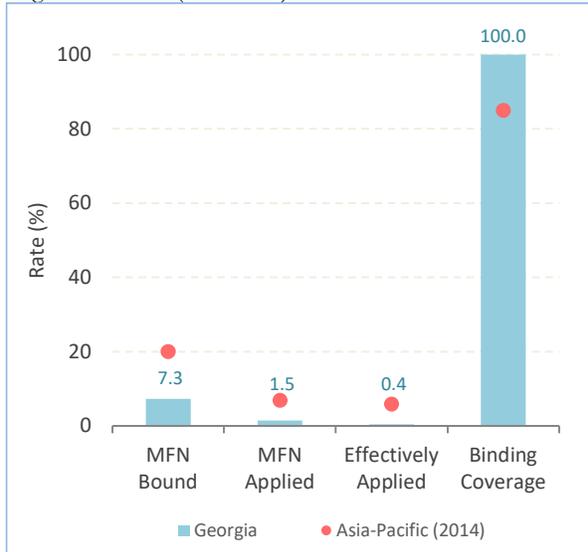
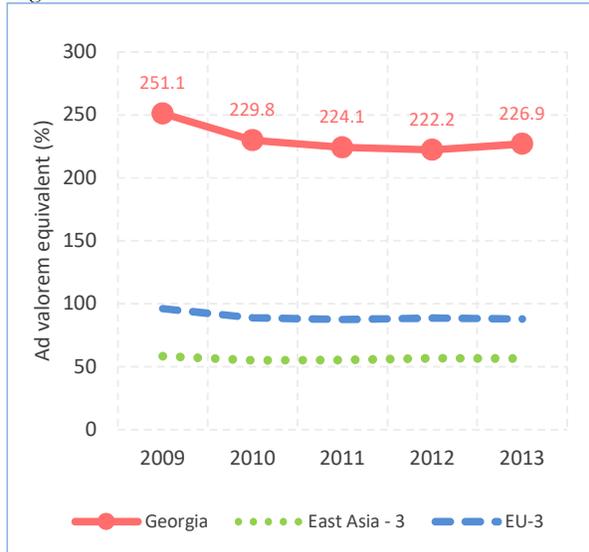


Figure 7. Trade costs



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